

Message Text

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21

ACTION EB-03

INFO OCT-01 ARA-10 ISO-00 XMB-01 CIAE-00 INR-10 NSAE-00

RSC-01 DRC-01 /027 W

----- 044865

R 082104Z OCT 74

FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC 8400

INFO USDOC WASHDC

LIMITED OFFICIAL USE BUENOS AIRES 7512

FOR EXIMBANK

E.O. 11652: N/A

TAGS: BEXP, AR

SUBJ: ACINDAR EXPANSION PROJECT

REF: STATE 204010

1. EMBOFFS HAVE RECENTLY HAD SEVERAL CONVERSATIONS WITH PRESIDENT AND OTHER HIGH OFFICIALS OF ACINDAR CONCERNING STATUS OF THEIR EXPANSION PROJECT. ACINDAR IS STILL AWAITING A GOVERNMENT DECREE APPROVING THE EXPANSION PLAN AND PUTTING INTO EFFECT A CONTRACT WITH THE MIN OF ECON WHEREBY THE COMPANY WOULD RECEIVE CERTAIN BENEFITS UNDER ARGENTINE LAWS FOR INDUSTRIAL PROMOTION. THEY EXPECT THIS DECREE TO BE PUBLISHED VERY SHORTLY.

2. THEY TOLD US THAT RECENT DISCUSSIONS BETWEEN MR. SORONDO OF ACINDAR AND EXIMBANK OFFICIALS WENT VERY WELL, AND THAT THEY HAVE DECIDED TO PURCHASE DIRECT REDUCTION EQUIPMENT FROM MODREX OF THE US. THEY ESTIMATE TOTAL VALUE OF PURCHASES AT \$18.8 MILLION DOLLARS. ACINDAR PLANS TO FINALIZE ITS REQUEST FOR EXIMBANK FINANCING AS SOON AS THE DECREE IS APPROVED.

3. ACINDAR OFFICIALS ALSO TOLD US THEY HAD DISCUSSED WITH IDB
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POSSIBLE FINANCING FOR OTHER EQUIPMENT, PRINCIPALLY ELECTRIC

FURNACES AND CRANES. THEY TOLD US THAT THE IDB APPEARED
QUITE INTERESTED IN ASSISTING THEM WITH THIS FINANCING OUT
OF NEXT YEARS BIDGET. THE TERMS DISCUSSED WERE 20 YEARS
AT 7 PERCENT.

4. EMBASSY WILL CONTINUE TO MINITOR THIS PROJECT, AND BE OF
ASSISTANCE AS APPROPRIATE. DECON 10/8/75.
HILL

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NNN

Message Attributes

Automatic Decaptioning: X
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Draft Date: 08 OCT 1974
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Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: elyme
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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